



MEDIA RELEASE

JADE PROFITABLE AND CHARTING NEW COURSE INTO PREMIUM PRODUCTS

Christchurch, New Zealand, 19 March 2010 - Jade Software Corporation Limited (Jade) today announced its annual profit result for the year to 31 December 2009, together with plans to launch an innovative new high performance data management product on the Microsoft .NET platform later this year.

Jade Managing Director Craig Richardson, says that despite unprecedented economic conditions, Jade has remained profitable, expanded its customer base and was putting the finishing touches on its latest product called JOOB.

“In 2009, we won new customers in our target markets and expanded our logistics customer base into Italy, France and the Middle East. We secured one of the most prestigious law enforcement agencies in Europe with our market-leading data assembly and case management product *Investigator*, and *Methodware ERA* grew its customer base in the risk management market with well known companies including Adobe, Suncorp and BDO Seidman North America.”

Full year earnings before interest and tax (EBIT) for 2009 was \$0.8m, down \$4.3m on the previous year. Operating revenue fell 7.8% from \$50.1m to \$46.2m, and earnings before interest, tax, depreciation and amortisation (EBITDA) was down 35% to \$7.2m against 2008.

The second half of 2009 saw the full effect of the global financial crisis impact Jade with the company’s key markets severely affected by the economic downturn and earnings adversely impacted by the strength of the New Zealand dollar.

Chairman Ruth Richardson says Jade could not hope to have escaped the impact of one of the most hostile trading environments in generations.

“Jade earns more than 65% of its revenue offshore and saw licence and service revenue from its financial services and logistics products fall sharply from the third quarter. These two segments constitute 40% of Jade’s revenue. In addition demand from Europe-based independent software developers contracted, and the company also incurred one-off restructuring expenses in the fourth quarter.”

Craig Richardson says the Jade Group is continuing its transition to a new scalable, high-value business model.

“The Jade brand is focused on four specialist markets - logistics, investigations, financial services and high performance technology. Empower will become our trans-Tasman payroll banner and Methodware is working to broaden its global service offering in the governance, risk and compliance market.”

Jade generated \$8.7m in cash from operations in 2009 and maintained its investment in new product development at 16% of turnover with a focus completing development of JOOB.

‘Fresh thinking and dangerously fast’ is how Craig Richardson describes JOOB.

“Our team have designed this product from the ground up with the emerging needs of application developers and the data storage requirements of today’s most demanding customers in mind. Every day the JOOB development team is breaking new ground in data storage and retrieval performance in heavy transaction environments which is very exciting.”

An early release of JOOB will be made available to key partners in July, with the product launched globally in the fourth quarter of this year.

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About Jade Software

Jade Software conceives, crafts and deploys market-leading products and high performance technologies for specialist markets.

Some of the world's best known companies trust Jade to design and build solutions to realise their greatest opportunities. Jade understands their customers’ specialist markets and the macro trends that influence their long-term business strategy.

Jade's talented people, methods and technology make them truly different.

Jade has offices in the United Kingdom, United States, Canada, Australia and New Zealand. For more information please visit our websites at www.jadeworld.com